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FOREIGN CROPS AND MARKETS

ISSUED WEEKLY BY
UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON, D. C.

Vol. 37

December 17, 1938

No. 25

LATE CABLES . . .

Australia 1938-39 wheat crop estimates of various States aggregate 135,600,000 bushels; Commonwealth Bureau of Statistics is of opinion that production may reach 145,000,000 bushels. Area placed at 14,105,000 acres. Comparable figures for 1937-38 are 188,018,000 bushels and 13,686,000 acres, respectively. (International Institute of Agriculture, Rome.)

Sydney, Australia, wool sales closed on December 15 with keen general competition. The market ruled at about par compared with prices at opening of this series of sales on December 5. Wider demand for specialty lines. (Agricultural Attaché C. C. Taylor, London.)

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Japanese Wheat and Flour Prices Advance

Wheat and flour prices in Japan continued to advance, and quotations in Japanese currency are now the highest in many years, according to information received from American Consul General Cameron at Tokyo and forwarded by radio from the Shanghai office of the Foreign Agricultural Service. Prices of foreign wheat at Tokyo, import duty and landing charges included, are much below those of last year but Government import restrictions have limited purchases to very small quantities. Wheat imports during 1938-39 are expected to remain at a low level despite the smaller crop this season. The 1938 Japanese wheat crop was reduced as a result of unfavorable weather conditions. The final estimate was 45,244,000 bushels compared with 50,410,000 bushels harvested in 1937.

JAPAN: Wheat and flour quotations, December 1, 1938,
with comparisons

Item	1936	1937	1938	
	December	December	November	December
	Dollars	Dollars	Dollars	Dollars
	per bushel	per bushel	per bushel	per bushel
Wheat -				
Domestic standard Japanese	1.22	1.28	1.32	1.39
Foreign (import duty and landing charges included)				
Western White No. 2.....	1.47	1.42	1.02	1.02
Australian FAQ.....	1.43	1.45	1.11	1.07
Canadian No. 3.....	1.53	1.59	1.03	1.04
	Dollars	Dollars	Dollars	Dollars
	per bag	per bag	per bag	per bag
Flour - wholesale price at mill per bag of 49 pounds..	1.31	1.35	1.37	1.36

Shanghai office, Foreign Agricultural Service.

JAPAN: Imports of wheat, by country of origin, and total exports of flour, October 1938, with comparisons

Country	October			July-October		
	1936	1937	1938	1936	1937	1938
	1,000	1,000	1,000	1,000	1,000	1,000
Imports of wheat	bushels	bushels	bushels	bushels	bushels	bushels
Australia.....	-	247	-	507	734	174
Argentina.....	-	9	42	-	73	42
Canada.....	309	152	-	1,534	504	-
United States...	90	-	-	90	-	-
China.....	178	-	64	487	4	64
Manchuria.....	-	92	-	189	215	203
Others.....	62	-	55			
Total.....	639	500	161	2,807	1,530	483
	1,000	1,000	1,000	1,000	1,000	1,000
	barrels	barrels	barrels	barrels	barrels	barrels
Exports of flour..	122	267	230	303	656	1,089

Shanghai office, Foreign Agricultural Service.

Flour exports from Japan for the first 4 months of the 1938-39 marketing year were much above those of the past 2 years. In the North China markets, however, Japanese flour is encountering increased competition this winter from other foreign flour. The price of Japanese flour on December 1 at Tangku (Tientsin port) was at \$1.09 per bag as compared with \$1.36, the wholesale price in Japan. The domestic flour market on December 1 was reported inactive and the export demand poor.

Manchurian Soybean Production Same as Last Year

The 1938 Manchurian soybean crop is now expected to be no larger than last year's production, according to a radiogram received from the Shanghai office of the Foreign Agricultural Service. Early estimates placed the crop above last year's; but, because of unfavorable weather near harvesttime, the yield per acre is not expected to equal that of the preceding season. Manchurian estimates are conflicting as to the size of the 1937 harvest; the latest revised figure is 155,754,000 bushels.

Total exports of Manchurian soybeans during the 1938-39 marketing year (October-September) are expected to be fully as large as those of the 1937-38 season. Carry-over of old beans on September 30 was reported larger than that of a year earlier. Exports of soybeans, bean cake, and bean oil from Manchuria during the 1937-38 marketing year totaled 3,471,000 short tons, the largest volume exported since 1933-34. Approximately 50 percent of the Manchurian soybean exports are shipped to Europe, largely to Germany. At the present time, Germany has a barter arrangement with Manchuria for the exchange of soybeans and industrial products. Italy recently signed a trade agreement with Japan and Manchuria whereby \$7,890,000 worth of Italian goods were to be exchanged for soybeans, soybean oil, and peanuts during the year commencing September 1, 1938.

MANCHURIA: Exports of soybeans and soybean products,
October 1938, with comparisons

Item	October-September		October	
	1936-37	1937-38 <u>a/</u>	1937	1938 <u>a/</u>
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
Soybeans.....	2,197	2,481	128	105
Bean oil.....	72	67	1	4
Bean cake and meal....	861	923	25	34
Total.....	3,130	3,471	154	143

Shanghai office, Foreign Agricultural Service.

a/ Estimated.

Soybean prices at Dairen, which advanced during September on account of the unfavorable weather, have been declining as a result of increased arrivals. Manchurian soybean prices are the lowest in the past 3 years, although bean-cake and meal prices have not fallen to the extent of bean and bean-oil prices. On October 31, soybean prices at Dairen were quoted at \$33.18 per short ton, c.i.f. Europe, for November shipment, and bean oil at \$74.45 per short ton.

MANCHURIA: Price per pound of soybeans and soybean products at Dairen, December 3, 1938, with comparisons

Item	Average	September 30	1938	
	October		October	December
	1937		30	3
	Cents	Cents	Cents	Cents
Soybeans.....	1.47	1.37	1.34	1.28
Bean cake.....	1.03	1.04	1.05	1.03
Bean oil.....	3.96	3.04	2.78	2.73

Shanghai office, Foreign Agricultural Service.

Cotton Acreage in Argentina Reduced

The first official estimate of intentions to plant 1,018,000 acres to cotton in Argentina for the 1938-39 season has just been received by cable from the Buenos Aires office of the Foreign Agricultural Service. This compares with the first estimate for 1937-38 of 1,181,000 acres, which was later reduced to 1,035,000 acres.

A revised figure for production in 1937-38 of 237,000 bales of 478 pounds indicates a yield of approximately 110 pounds per acre. The production was first estimated at 332,000 bales, but due to frost damage and damage caused by locusts it has been reduced. The present estimate is substantially above the crop of 144,000 bales produced in 1936-37, however, and one of the highest on record.

The Argentine Government has been promoting an expansion in production since 1935 by the establishment of the National Cotton Board. The activities of the Board have resulted in the expansion of acreage to more than treble the acreage of 342,000 acres in 1932-33. Over two-thirds of the expansion has taken place in Corrientes Province, although 70 percent of the cotton acreage is in the Chaco Territory.

Mexican Tomato Shipments May be Small

The current Mexican West Coast winter-vegetable season started shortly before Thanksgiving with the shipment of the first full car of tomatoes through Nogales from the southern part of Sonora. American

Consul L. S. Armstrong, at Nogales, reports that tomato shipments to the United States are expected to be much smaller this season, since only around 8,000 acres were planted this year compared with 30,000 acres in 1937.

An export tax amounting to 12 percent ad valorem, is being imposed upon tomato shipments this season in accordance with the law of August 9, 1938. The official valuation for the present month is 0.12 peso per kilogram (1 cent per pound). This official valuation is fixed monthly by the Mexican customs authorities for tax-computing purposes and does not represent the actual value of the vegetables.

United States Cattle Imports Smaller

Imports of cattle for the period January-October 1938, at 331,000 head, were 30 percent below comparable 1937 receipts. Imports of cattle and beef together, on a dressed-weight basis, were about 27 percent less than those of a year earlier. With domestic slaughter slightly above that of 1937, imports have represented a 2-percent smaller share of total supplies this year than last.

UNITED STATES: Imports of cattle and beef, and domestic slaughter of cattle and calves, all on dressed-weight basis, and average farm price of beef cattle, October 1938, with comparisons

Year	Cattle (duti- able) b/	Imports a/ Dressed-weight basis				Federally inspected slaughter of cattle and calves, dressed wt. basis	Percent imports are of inspected slaughter	Average farm price per pound of beef cattle
		Cattle (duti- able) b/	Canned beef	Other beef	Total cattle and beef			
	Head	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	Cents
1928.....	517,150	135,215	105,476	57,774	298,465	4,727,008	6.3	9.12
1929.....	410,656	129,213	159,797	50,727	339,737	4,727,582	7.2	9.15
1930.....	226,273	49,697	112,210	19,459	181,366	4,704,316	3.9	7.46
1931.....	85,570	17,797	39,172	3,494	60,463	4,751,470	1.3	5.31
1932.....	95,407	19,200	49,278	1,697	70,175	4,394,048	1.6	4.07
1933.....	63,329	9,829	82,688	970	93,487	5,045,914	1.9	3.83
1934.....	57,679	11,091	93,348	1,149	105,588	5,602,186	1.9	3.88
1935.....	364,623	105,009	152,526	10,248	267,783	5,167,023	5.2	6.21
1936.....	399,113	127,075	175,607	6,200	308,882	5,969,908	5.2	5.85
1937 c/..	494,945	153,600	176,194	6,592	336,386	5,374,285	6.3	6.96
Jan.-Oct.								
1937 c/	470,712	148,044	155,527	5,624	309,195	4,476,511	6.9	7.03
1938 c/	330,652	92,488	131,665	2,798	226,951	4,495,402	5.0	6.27

Compiled from official sources. a/ Imports for consumption; includes free for use as ships' stores. b/ Does not include cattle from Virgin Islands. c/ Preliminary.

UNITED STATES: Exports of pork, excluding lard,
October 1938, with comparisons

Year	Exports						Percent exports are of production
	Ham and shoulders:	Bacon and sides	Canned a/	Pickled	Fresh	Total b/	Percent
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	
1928.....	124,149	124,130	14,824	33,402	11,413	307,918	4.97
1929.....	125,797	149,321	18,618	44,787	13,539	352,062	5.85
1930.....	120,170	96,784	22,176	30,628	17,573	287,331	5.10
1931.....	84,885	38,409	20,447	15,789	9,547	169,077	2.96
1932.....	65,218	18,957	15,842	15,259	8,133	123,409	2.17
1933.....	78,580	21,590	19,722	16,608	14,410	150,910	2.54
1934.....	65,104	18,621	21,227	18,385	36,758	160,095	2.97
1935.....	55,380	6,311	15,464	8,276	10,208	95,639	2.74
1936.....	42,163	4,562	14,431	10,520	2,747	74,423	1.57
1937 c/.....	39,860	2,999	12,958	9,009	4,238	69,064	1.64
Jan.-Oct. c/							
1937.....	30,878	2,112	10,922	6,577	2,609	53,098	1.63
1938.....	43,518	8,489	12,895	11,362	6,047	82,311	2.20

Compiled from official sources. a/ Dressed-weight basis. b/ Actual-weight basis except canned, which has been placed on dressed-weight basis. c/ Preliminary.

UNITED STATES: Lard exports and production,
October 1938, with comparisons

Year	Exports						Production	Percent exports are of production
	Great Britain	Germany	Canada	Cuba	Others	Total		
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent
1928.....	235,616	179,859	17,389	83,606	243,252	759,722	1,749,749	43
1929.....	242,027	214,933	17,750	80,006	274,612	829,328	1,763,143	47
1930.....	238,988	111,847	13,207	68,083	210,361	642,486	1,521,160	42
1931.....	250,876	132,977	8,588	44,913	131,354	568,708	1,554,018	37
1932.....	236,308	157,942	5,744	22,098	124,110	546,202	1,573,460	35
1933.....	295,652	126,181	4,882	10,902	141,509	579,132	1,679,272	34
1934.....	281,150	26,608	5,355	26,348	91,776	431,237	1,340,795	32
1935.....	64,525	1,544	645	24,235	5,406	96,355	662,060	15
1936.....	63,547	6,872	2,903	31,011	6,959	111,292	992,169	11
1937 a/..	75,258	2,370	2,193	41,363	14,766	135,950	787,493	17
Jan.-Oct.								
1937 a/..	51,799	1,077	2,064	30,858	9,657	95,455	590,319	16.2
1938 b/..	104,705	1,065	1,038	38,724	23,864	169,396	835,843	20.3

Compiled from official sources. a/ Preliminary. b/ Preliminary. Exports include neutral lard from January 1, 1933.

UNITED STATES: Imports and production of pork, excluding lard, and average farm price of hogs, October 1938, with comparisons

Year	Imports a/			Total b/	Production of pork meats under Federal inspection c/	Percent imports are of produc- tion	Average farm price per pound of hogs
	Hams, should- ers, and bacon	Pork, fresh or frozen	Pork, pickled, salted & other				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Percent	Cents
1928.....	2,537	7,767	2,526	12,830	6,189,495	0.21	8.50
1929.....	2,084	4,124	2,314	8,522	6,023,286	0.14	9.33
1930.....	1,980	1,093	1,583	4,656	5,638,487	0.08	8.78
1931.....	1,979	754	1,234	3,967	5,707,530	0.07	5.83
1932.....	3,015	1,658	1,075	5,748	5,680,395	0.10	3.44
1933.....	1,672	539	703	2,914	5,932,128	0.05	3.94
1934.....	969	182	495	1,646	5,395,287	0.03	4.17
1935.....	5,297	3,923	1,247	10,494	3,493,838	0.30	8.36
1936.....	26,088	12,945	2,810	41,843	4,737,148	0.88	9.30
1937 a/.....	47,422	20,877	6,532	74,831	4,215,634	1.76	9.48
Jan.-Oct. d/							
1937.....	40,862	18,787	5,079	64,728	3,256,925	1.99	9.87
1938	36,618	3,706	3,267	43,591	3,749,644	1.16	7.85

Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Imports for consumption, includes free for use as ships' stores. b/ Actual-weight basis. c/ Pork meats include all of dressed hog carcass after excluding head bones and all fat rendered into lard. d/ Preliminary.

HOGS AND PORK PRODUCTS: Foreign and domestic average price per 100 pounds, October 1938, with comparisons

Item	1909-1913 average	1925-1929 average	Oct. 1937	Sept. 1938	Oct. 1938
	Dollars	Dollars	Dollars	Dollars	Dollars
Hogs, Chicago, basis packers' and shippers' quotations.....	7.93	10.67	10.03	8.35	7.84
Corn, Chicago, No. 3 Yellow....	1.12	1.55	1.18	0.94	0.80
Lard-					
Chicago.....	11.20	15.51	12.00	8.91	8.53
Liverpool.....	12.50	14.95	14.44	10.33	10.29
Cured pork, Liverpool -					
American short cut green hams.	14.30	25.19	23.92	20.09	20.82
American green bellies.....	-	22.81	Nominal	14.47	15.22
Danish Wiltshire sides.....	15.50	24.33	21.41	21.22	20.80
Canadian green sides.....	14.87	22.71	20.24	20.03	19.37

HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand,
first month of season, 1935-36 to 1938-39

		October					
Country and item	Unit	1909-10	1924-25	1935-36	1936-37	1937-38	1938-39
		to	to				
		1913-14 average	1928-29 average				
UNITED KINGDOM:							
Supplies, domestic	1,000						
fresh pork, London	pounds	-	7,540	7,907	8,539	6,664	6,962
Imports -							
Bacon -							
Denmark.....	"	20,380	40,385	34,403	29,071	31,932	30,376
Ireland.....	"	-	6,261	5,511	5,593	5,996	5,978
United States....	"	14,312	8,439	111	153	48	611
Canada.....	"	1,799	6,979	5,193	10,457	8,938	11,041
Total.....	"	41,405	74,301	58,170	60,362	63,432	63,949
Ham -							
United States....	"	-	-	2,326	1,314	2,368	2,441
Total.....	"	6,322	7,979	4,797	4,024	4,633	4,756
Lard, total.....	"	26,821	18,836	12,121	12,836	13,822	13,642
CANADA:							
Slaughter -							
Hogs, inspected...	1,000's	141	219	263	392	262	297
GERMANY:							
Imports -	1,000						
Bacon, total.....	pounds	282	2,470	1,783	1,019	2,515	1,791
Lard, total.....	"	18,871	20,484	13,762	3,603	3,330	6,558
UNITED STATES:							
Slaughter -							
Hogs, inspected...	1,000's	2,421	3,294	2,135	3,492	2,711	3,311
Exports -							
Bacon -	1,000						
United Kingdom...	pounds	9,453	4,726	69	119	43	197
Germany.....	"	132	1,491	0	0	0	89
Cuba.....	"	627	1,728	112	110	1	61
Total.....	"	14,175	11,750	233	337	198	1,181
Ham, shoulders -							
United Kingdom...	"	9,018	9,857	2,594	1,431	2,839	2,591
Total.....	"	10,986	11,962	3,071	1,882	3,233	3,106
Lard -							
United Kingdom...	"	9,689	15,757	1,997	6,787	13,096	12,310
Germany.....	"	11,515	12,942	190	422	350	61
Cuba.....	"	2,810	6,661	411	2,136	3,497	4,397
Netherlands.....	"	2,590	2,587	0	0	37	21
Total.....	"	33,825	52,553	2,731	10,454	18,797	21,071

COTTON: Price per pound of representative raw cotton at Liverpool,
December 9, 1938, with comparisons

Growth	1938							
	October		November				December	
	21	28	4	11	18	25	2	9
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -								
Middling.....	10.30	10.33	10.10	10.11	9.96	10.10	10.02	9.67
Low Middling.....	9.01	9.04	8.91	8.92	8.78	8.65	8.55	8.21
Egyptian (Fully Good Fair) -								
Sakellaridis.....	16.81	16.58	16.86	16.32	16.35	16.08	15.78	14.84
Uppers.....	13.16	13.05	12.89	12.66	12.64	12.40	12.28	11.77
Brazilian (Fair) -								
Ceara.....	9.21	9.24	9.10	9.02	8.88	8.94	8.85	8.50
Sao Paulo.....	9.80	9.83	9.70	9.71	9.56	9.61	9.53	9.18
East Indian -								
Broach (Fully Good).....	7.68	7.71	7.70	7.71	7.64	7.80	7.60	7.45
C.P. Oomra No. 1, Superfine	7.92	7.94	7.93	7.95	7.88	8.03	7.83	7.68
Sind (Fully Good).....	6.98	7.01	7.00	7.02	6.96	6.96	6.66	a/
Peruvian (Good) -								
Tanguis.....	12.98	13.01	12.87	12.88	12.70	12.71	-	-

Converted at current exchange rates.

a/ Not quoted.

UNITED STATES: Exports of cotton to principal foreign markets,
annual 1936-37 and 1937-38, and the seasons
August 1-December 8, 1937 and 1938 a/
(Running bales)

Country to which exported	Year ended July 31		August 1 - December 8	
	1936-37	1937-38	1937	1938
	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United Kingdom.....	1,221	1,630	910	236
Continental Europe.....	2,594	3,047	1,661	986
Total Europe.....	3,815	4,677	2,571	1,222
Japan.....	1,593	728	112	408
Other countries.....	380	541	212	166
Total.....	5,788	5,946	2,895	1,796
Linters.....	277	270	102	80
Total excluding linters	5,511	5,676	2,793	1,716

Compiled from the Weekly Stock and Movement Report, New York Cotton Exchange.

a/ Includes linters.

BUTTER: New Zealand grading, 1938-39 season to December 3,
with comparisons

Date	1936-37	1937-38	1938-39
Week ended	1,000 pounds	1,000 pounds	1,000 pounds
August 6 to 27.....	12,225	11,704	9,957
September 3.....	5,040	4,816	3,864
10.....	5,544	5,488	4,368
17.....	5,880	6,272	4,928
24.....	6,664	6,944	5,544
Monthly total.....	23,128	23,520	18,704
October 1.....	7,560	7,896	5,936
8.....	8,120	8,008	6,776
15.....	8,960	8,680	7,706
22.....	9,744	9,744	8,120
29.....	9,520	9,016	8,344
Monthly total.....	43,904	43,344	36,882
November 5.....	10,360	10,584	8,764
12.....	11,200	10,248	9,324
19.....	10,920	10,248	9,912
26.....	10,976	10,640	9,744
Monthly total.....	43,456	41,720	37,744
December 3.....	10,696	10,696	9,520
Total to December 3.	133,409	130,984	112,807

Agricultural Attaché C. C. Taylor, London.

BUTTER: Australian grading, 1938-39 season to November 12,
with comparisons

Date	1936-37	1937-38	1938-39
Week ended	1,000 pounds	1,000 pounds	1,000 pounds
July 9-August 27....	8,798	8,337	15,058
September 3.....	2,612	1,693	2,345
10.....	2,639	2,083	3,553
17.....	3,060	3,026	4,099
24.....	2,759	3,642	4,101
Monthly total.....	12,070	10,444	14,098
October 1.....	3,721	3,842	5,340
8.....	4,059	4,467	4,789
15.....	4,731	4,870	5,540
22.....	4,525	5,660	6,614
29.....	4,988	5,640	6,550
Monthly total.....	22,024	24,479	28,833
November 5.....	4,997	6,044	6,651
12.....	5,096	6,561	7,484
Total to November 12	52,985	55,865	72,124

Weekly Dairy Produce Notes, Imperial Economic Committee, London.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and London, December 8, 1938, with comparisons

Market and description	December 9, 1937	December 1, 1938	December 8, 1938
	Cents	Cents	Cents
New Yor, 92 score.....	40.5	30.5	29.5
San Francisco, 92 score.....	35.5	31.0	31.0
Copenhagen, official quotation	27.8	24.6	24.6
London:			
Danish.....	33.6	29.9	29.9
New Zealand	24.7	21.9	22.5
Netherland	25.5	24.2	24.6

Foreign prices converted at current rates of exchange.

PORK PRODUCTS: Price per 100 pounds at Liverpool, December 8, 1938, with comparisons a/

Market and item	Week ended		
	December 9, 1937	December 1, 1938	December 8, 1938
	Dollars	Dollars	Dollars
First quality -			
American green bellies	Nominal	15.22	15.47
Danish Wiltshire sides	21.27	18.37	19.93
Canadian green sides	19.63	16.16	18.05
American short cut green hams.	18.70	18.86	19.78
American refined lard	12.05	9.45	9.50

Quotations are on the basis of sales for importer to wholesaler.

a/ Converted at current rate of exchange.

AUSTRALIA: Acreage and production of wheat, 1933-34 to 1938-39

Year	Acreage	Production
	1,000 acres	1,000 bushels
1933-34	14,901	177,338
1934-35	12,544	133,393
1935-36	11,957	144,218
1936-37	12,316	151,390
1937-38	13,686	188,018
1938-39	14,105	a/ 135,600

International Institute of Agriculture, Rome, and official sources.

a/ Aggregate of individual State estimates.

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